

News Release

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Sales cool in November

Sales of detached homes dipped 15.9% in November 2012, with 417 homes exchanging hands. Sales of condos, however, were up 18.8%, with the result that, Year-to-Date, total sales are down only a modest 0.3%. “With the exception of last month, condo sales have been quite slow over the past half a year,” says Barb Whitney, President of the London and St. Thomas Association of REALTORS® (LSTAR), “so it’s good to see that condos starting to move well again.” Altogether 512 homes sold, down 11.1% from the previous year.

New listings were down 12.9% for detached homes and 9% for condos. Overall new listings were down 12.1%. Inventory – the number of active listings at month end – was also down 5%. However, “Sales to new listings ratio, a measure of market balance, confirm that our market remains a balanced one,” says Whitney.

London’s Sister City of St. Thomas experienced a similar slowdown, with 8 fewer sales than in November 2011. However, its average price Year-to-Date holds steady at \$191,680 up 1.2% from December 31, 2011.

“This month’s sales figures are right in line with what we expected and CMHC forecast,” says Whitney, “and that’s a steady, solid market going forward into the next couple of years. “

The average price for a detached home in LSTAR’s jurisdiction Year-to-Date stands at \$254,389, up 4% compared to December 31, 2011, while the average price for a condo for that same period stands at \$171,581, down 4.4%. The average price for all housing types Year-to-Date stands at \$238,935, up 2.8%.

The average price of a home in Canada in October 2012 (the latest information available) stood at \$361,516.

House Style	Units Sold	Average Price
2 storey	119	\$343,804
Bungalow	95	\$182,087
Ranch	54	\$271,177
Townhouse Condo	49	\$141,180

The best-selling house style in LSTAR’s jurisdiction last month was the two-storey, followed by the bungalow, then the ranch, then the townhouse condominium.

The London and St. Thomas Association of REALTORS® (LSTAR) is one of Canada's fifteen largest real estate associations, representing over 1,500 REALTORS® working in Middlesex and Elgin Counties, a trading area of 500,000 residents.

LSTAR adheres to a Quality of Life philosophy, supporting growth that fosters economic vitality, provides housing opportunities, respects the environment and builds good communities and safe neighbourhoods and is a proud participant in the REALTORS Care Foundation's Every REALTOR™ Campaign.

As members of the Canadian Real Estate Association, LSTAR members may use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. The Association operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for its members.